



**Old Republic Reports 14th Consecutive Rise in Quarterly Operating Earnings**

October 28, 2003

**Earnings Benefit From Higher Profits in General and Title Insurance Segments**

Financial Highlights  
(unaudited; amounts in millions except share data and percentages; all per-share amounts are stated on a diluted basis)

	Quarters Ended			Nine Months Ended		
	2003	2002	Change	2003	2002	Change
Total Revenues	\$866.4	\$701.0	23.6%	\$2,420.1	\$1,998.1	21.1%
Net Operating Income	\$116.9	\$98.3	18.9%	\$339.0	\$292.3	16.0%
Net Income	\$119.9	\$96.3	24.5%	\$345.8	\$299.4	15.5%
Diluted Earnings Per Share:						
Net Operating Income	\$0.96	\$0.81	18.5%	\$2.78	\$2.40	15.8%
Net Income	\$0.98	\$0.79	24.1%	\$2.84	\$2.46	15.4%

Old Republic International Corporation (NYSE:ORI), reported greater earnings for this year's third quarter and first nine months. Net income in this year's third quarter totaled \$119.9 million, or 98 cents per share, versus \$96.3 million, or 79 cents per share, for the year-to-date period. Net operating income, which excludes realized investment gains or losses, was \$116.9 million, or 96 cents per share in the quarter compared to \$98.3 million, or 81 cents per share, in the same year-to-date period.

For the first nine months of 2003, net income was \$345.8 million, or \$2.84 per share, versus \$299.4 million, or \$2.46 per share, for the same period of 2002. Net operating income for the first nine months of 2003 was \$339.0 million, or \$2.78 per share, compared to \$292.3 million, or \$2.40 per share, in the same period of 2002. In last year's first nine months, tax expense was reduced and net earnings were enhanced by tax and related interest recoveries of \$10.3 million, or 8 cents per share, due to the favorable resolution in 2002 second quarter of tax issues dating back to the Company's 1987 tax return. Absent this non-recurring credit for 2002, net income and net operating income per share for the first nine months of 2003 would reflect growth rates of 19.8 percent and 20.3 percent, respectively. Expense recognition of stock options granted in 2003 reduced earnings per share by less than 1 cent per share in this year's third quarter and first nine months.

The components of GAAP net income and net operating income cited herein were as follows:

(\$ in Millions)

	Quarters Ended		Nine Months Ended	
	2003	2002	2003	2002
Pretax operating income	\$173.3	\$144.9	\$500.7	\$412.7
Income taxes	56.2	46.4	161.5	120.1
Net operating income	116.9	98.3	339.0	292.3
Add (deduct) realized investment gains (losses) from:				
Disposition of investments	11.5	0.4	27.0	29.9
Impairment of investments	(6.9)	(3.6)	(16.4)	(19.0)
Total	4.5	(3.2)	10.5	10.9
Income taxes (credits)	1.6	(1.2)	3.7	3.8
Post tax net realized gains (losses)	2.9	(2.0)	6.8	7.1
Net income	\$119.9	\$96.3	\$345.8	\$299.4

Both net operating income and net income figures are given to aid investment analysis of Company results, as they highlight the impact of certain accounting rules or securities market-driven considerations that affect the recording of investment gains or losses and contribute to earnings volatility and lessened period-to-period comparability. The realization of investment gains or losses can be highly discretionary or arbitrary due to such factors as the timing of individual securities sales, losses from write-downs of impaired securities, tax planning considerations, and investment management judgments relative to the direction of securities markets or the future prospects of individual industries or industry sectors. The recognition of losses from write-downs of securities deemed other than temporarily impaired can be caused by a variety of factors, including adverse securities market trends and industry-wide or issuer-specific developments that can lead to a permanent loss of market value or non-recoverability of asset cost.

**Consolidated Revenues**

Consolidated operating revenues for this year's third quarter amounted to \$866.4 million, up 22.4 percent when compared to \$704.3 million posted in the same quarter of 2002. Net premiums and fees were \$776.1 million in 2003's third quarter versus \$623.3 million in the same period one year ago. Consolidated net investment income of \$69.1 million for the third quarter of 2003 was basically flat when compared to the same quarter of 2002.

For the first nine months of 2003, consolidated operating revenue rose 21.3 percent to \$2,420.1 million, from \$1,998.1 million for the first nine months of 2002. Net premiums and fees for the first nine months of 2003 were \$2,150 million compared to \$1,755 million in the same year-to-date period. Consolidated net investment income for the year-to-date period in 2003 was \$208.6 million, slightly higher than the \$203.7 million recorded in the first nine months of 2002. While positive operating cash flow has continued to be additive to Old Republic's invested asset base, a fairly consistent drop in interest rates in recent years has had a negative impact on investment yields and resulting investment income.

**General Insurance Group**

Old Republic's property and liability insurance business registered pretax operating income of \$64.8 million in this year's third quarter, which compares to \$46.8 million earned in the same period of 2002. Net premium revenues in the latest quarterly period rose by 18.3 percent to \$359.0 million, compared to \$303.4 million one year ago. The composite underwriting ratio for this year's third quarter was 92.9 percent versus 98.6 percent in the same quarter one year ago.

For the first nine months of 2003, pretax operating income rose by 41.3 percent to \$196.7 million when compared to \$139.1 million posted in the like period of 2002. Net premiums earned were \$1,011 million versus \$658.5 million a year ago, for an increase of 17.9 percent. The composite underwriting ratio was 93.6 percent compared to 99.1 percent in the same period last year.

All of the improvement in General Insurance premium production resulted from a better pricing environment that began in 2001, and from greater success in securing new business in a commercial insurance market that remains relatively tight. Underwriting results in the latest quarter and year-to-date period continued to benefit from lower claims ratios, while posting relatively even production and administrative expense portions of the composite underwriting ratio. The latter represents the most widely accepted indicator of underwriting performance in the industry, and Old Republic has now registered a composite ratio below 100% for six consecutive quarters. The ratio reached a high of 118.8% in the third quarter of 1999 and has dropped fairly consistently to successively lower quarterly levels since that time.

**Mortgage Guaranty Group**

Mortgage Guaranty pretax operating income in the third quarter was \$69.1 million, down slightly from \$70.8 million registered in the same period one year ago. Net premiums earned in the latest quarter were \$100.1 million, up 4.4 percent from \$95.9 million in the year-to-date period.

For the first nine months of 2003, Mortgage Guaranty pretax operating income rose by 1.0 percent to \$214.9 million from \$212.7 million in the first nine months of 2002. Net premiums earned totaled \$298.9 million, rising by 7.3 percent from the \$278.6 million earned in the same period of 2002. Mortgage Guaranty investment income in both the third quarter and first nine months of 2003 reflected a rising invested asset base, though the aforementioned drop in current investment yields has inhibited a corresponding growth in this revenue source.

For this year's third quarter and year-to-date periods, continued high levels of refinancing activity enhanced mortgage guaranty insurance volume, with traditional primary new insurance written growing by 42.3 percent and 33.5 percent, respectively, in comparison with 2002. The composite underwriting ratio has trended higher in 2003. It amounted to 47.2 percent and 44.5 percent for the third quarter and first nine months of 2003, respectively, versus 43.2 percent and 41.1 percent for the same periods of 2002, respectively. The loss component of this ratio has risen in each quarterly period of 2003. Higher levels of paid claims and loan default rates were partially offset by reduced estimates of claim reserve severity but nonetheless produced higher claim ratios in this year's third quarter and first nine months. These trends to higher loss costs have emerged since the first quarter of 2002 following a fairly consistent downturn that had begun some five years earlier. Expense ratios for this year's third quarter and first nine months were significantly lower at 23.9 percent and 25.0 percent, respectively, posted in 2002. The lower expense ratios in 2003 reflect greater operating efficiencies and enhanced cost controls. Expense ratios for the third quarter and first nine months of 2002 were affected adversely by increases of 5.0 percentage points and 1.7 percentage points, respectively, as a result of certain non-recurring litigation costs.

**Title Insurance Group**

The Company's Title Insurance Group posted a substantial rise in pretax operating income to a new record of \$43.0 million in the third quarter of 2003. This compares to \$26.9 million registered in the same period of 2002. Premium and fee revenues rose by 47.4 percent to \$308.4 million in this year's third quarter. For the first nine months of 2003, premium and fee revenues grew by 41.0 percent, while pretax operating income increased by 53.8 percent to \$109.2 million from \$69.4 million in the like period of 2002.

For each period of the current year, Title Insurance underwriting results were aided by growing premium and fee revenues, resulting mostly from continued high levels of mortgage refinancing activity and by maintenance of production and operating costs within parameters of premium and fee revenue growth, offset somewhat by relatively low though moderately rising claim costs.

**Life and Health Group**

Life and Health operating revenue was \$12.0 million in this year's third quarter and \$43.6 million in the first nine months of the year. For 2003 pretax operating (losses) amounted to \$(1.2) million in the third quarter and \$2.0 million in the first nine months of the year. These results compare to pretax operating income of \$1.3 million and \$4.7 million in the same respective quarter and year-to-date periods of 2002.

Substantially all of the shortfall in 2003 earnings stemmed from a significant spike in term life insurance death claims during this year's third quarter, and from a greater than average liquidation of such policies issued in prior years. Policy lapses result in a drop in premium income and thus a lower revenue base to absorb current costs.

**Cash, Invested Assets and Shareholders' Equity**

Cash and invested assets at September 30, 2003, totaled \$6.79 billion, or \$66.21 per share, versus \$6.16 billion, or \$51.15 per share, at December 31, 2002, and \$5.92 billion, or \$49.15 per share, at September 30, 2002. Consolidated operating cash flow grew by 22.1 percent to \$551.3 million for the first nine months of 2003. Consolidated cash flow growth in this year's first nine months resulted mostly from significant additions by the Company's General and Title Insurance segments.

Effective January 1, 2003, the Corporation elected to reclassify fixed maturity securities formerly categorized as held to maturity to the available for sale classification. The securities involved are primarily utility and tax-exempt bonds that account for approximately 31 percent of Old Republic's investment portfolio. The decision was prompted by restrictive accounting rules applicable to held to maturity investment securities. The necessary mechanical application of these rules can inhibit the Corporation's ability to optimally manage its investments from a practical business point of view. As of September 30, 2003, the net impact of this reclassification on the Corporation's balance sheet is to increase the carrying value of invested assets by \$14.9 million, deferred tax liabilities by \$40.2 million, and shareholders' equity by \$74.7 million, or approximately 62 cents per share. This change has no income statement impact, no effect on Old Republic's ability to hold individual securities to maturity as it may deem appropriate, and does not affect the Company's necessary long-term retention in the management of its business. Going forward, Old Republic's shareholders' equity account could reflect somewhat greater period-to-period volatility as the entire bond, note and stock investment portfolio will now be marked to market on a quarterly basis. Nevertheless, the Company believes that its ability to hold securities until they mature or until such other time when they can be sold opportunistically are much more important factors than their posted market value at any one point in time.

Old Republic's investment portfolio reflects a current allocation of approximately 85 percent in fixed-income investments and 15 percent in equities. As has been the case for many years, it contains little or no exposure to real estate investments, mortgage-backed securities, derivatives, junk bonds, private placements or mortgage loans.

Common shareholders' equity grew by 13.2 percent to \$3.57 billion at September 30, 2003, compared to the equivalent balance of \$3.15 billion posted as of December 31, 2002, and \$3.04 billion at September 30, 2002. Book value per share was \$29.55 at the end of this year's third quarter, versus \$26.17 at year-end 2002, and \$25.29 at September 30, 2002.

**Conference Call Information**

Old Republic has scheduled a conference call today at 2:00 p.m. Central Time to discuss its third quarter 2003 performance and related trends in its business. To access this call, log on to [www.oldrepublic.com](http://www.oldrepublic.com) 15 minutes before the call to download the necessary software. Replays will be available through this website for 30 days.

**About Old Republic**

Chicago-based Old Republic International Corporation is an insurance holding company whose subsidiaries market, underwrite and provide risk management services for a wide variety of coverages in the property and liability, mortgage guaranty, life and life and health insurance fields. One of the nation's 50 largest publicly owned insurance organizations, Old Republic has assets of approximately \$9.6 billion and shareholders' equity of nearly \$3.6 billion. Its current stock market valuation is approximately \$4.1 billion.

**Safe Harbor Statement**

Historical data pertaining to the operating performance, liquidity, and other financial indicators applicable to an insurance enterprise such as Old Republic are not necessarily indicative of results to be achieved in succeeding years. In addition to the factors cited below, the long-term nature of the insurance business, seasonal and annual patterns in premium production and incidence of claims, changes in yields obtained on invested assets, changes in government policies and free markets affecting inflation rates and general economic conditions, and changes in legal precedents or the application of law affecting the settlement of disputed claims can have a bearing on period-to-period comparisons and future operating results.

Some of the statements made in this News Release and Company published reports, as well as oral statements or commentaries made by the Company's management in conference calls following earnings releases, can constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Any such forward-looking statements, commentaries, or inferences, of necessity, involve assumptions, uncertainties, and risks that may affect the Company's future performance. With regard to Old Republic's General Insurance segment, its results can be affected in particular by the level of market competition, which is typically a function of available capital and expected returns on such capital among competitors, the levels of interest and inflation rates, and periodic changes in claim frequency and severity patterns caused by natural disasters, weather conditions, accidents, fires, work-related injuries, and unanticipated external events. Mortgage Guaranty and Title Insurance results can be impacted by similar factors and most particularly by changes in national and regional housing demand and values, the availability and cost of mortgage loans, employment trends, and default rates on mortgage loans. Mortgage guaranty results may also be impacted by various risk-sharing arrangements with business producers as well as the risk management and pricing policies of government sponsored enterprises. Life and disability insurance results can be affected by the levels of employment and consumer spending, as well as mortality and health trends. At the parent company level, operating earnings or losses are generally reflective of the amount of debt outstanding and its cost, as well as interest income on temporary holdings of short-term investments.

Any forward-looking statements or commentaries speak only as of their dates. Old Republic undertakes no obligation to publicly update or revise all such comments, whether as a result of new information, future events or otherwise, and accordingly they may not be unduly relied upon.

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Old Republic International Corporation  
FINANCIAL HIGHLIGHTS

	Quarters Ended		%
	2003	2002	
NET INCOME:			
Total	\$119,929,448	\$96,358,301	24.5%
Per Share: Basic	\$0.99	\$0.80	23.7%
Diluted	\$0.98	\$0.79	24.1%
Average number of common and equivalent shares outstanding:			
Basic	120,858,089	120,549,496	
Diluted	122,301,762	121,487,344	
COMPOSITION OF EARNINGS PER SHARE:			
Basic Earnings:			
Net income, before items below	\$0.97	\$0.82	18.3%
Realized investment gain (losses)	0.02	(0.02)	
Net income	\$0.99	\$0.80	23.7%
Diluted Earnings:			
Net income, before items below	\$0.96	\$0.81	18.5%
Realized investment gain (losses)	0.02	(0.02)	
Net income	\$0.98	\$0.79	24.1%
BOOK VALUE PER SHARE (End of periods)(a):			
As Reported			
Cost Basis			
FINANCIAL SUMMARY (\$ in Millions):			
Operating Revenues:			
General	\$407.0	\$351.8	15.7%
Mortgage Guaranty	125.2	128.1	2.6%
Title	314.5	215.0	46.3%
Life & Health	12.0	16.4	-27.0%

Other	2.4	1.8	
Consolidated Operating Revenues	861.8	704.3	22.4%
Realized Investment Gains (Losses)	4.5	(3.2)	
Total Revenues	\$866.4	\$701.0	23.6%
Pretax Operating Income (Loss):			
General	\$64.8	\$46.8	38.5%
Mortgage Guaranty	69.1	70.8	-2.4%
Title	43.0	26.9	59.8%
Life & Health	(12.2)	1.3	-189.1%
Other	(2.4)	(1.0)	
Total	173.3	144.9	19.6%
Realized Investment Gains (Losses)	4.5	(3.2)	
Revenues, Net of Expenses	177.9	141.6	25.6%
Income Taxes	\$7.9	\$5.2	28.1%
Net Income	\$119.9	\$96.3	24.5%

(a) "As Reported" in financial statements with all securities carried at market value at September 30, 2003, and partially so at September 30, 2002.  
"Cost Basis" calculation includes all investment securities at their currently amortized original cost.

Old Republic International Corporation  
FINANCIAL HIGHLIGHTS

	Nine Months Ended		Change
	September 30, 2003	September 30, 2002	
<b>NET INCOME:</b>			
Total	\$345,888,134	\$299,430,982	15.5%
Per Share: Basic	\$2.86	\$2.48	15.3%
Diluted	\$2.84	\$2.46	15.4%
Average number of common and equivalent shares outstanding			
Basic	120,849,307	120,529,081	
Diluted	121,911,773	121,558,013	
<b>COMPOSITION OF EARNINGS PER SHARE:</b>			
Basic Earnings:			
Net income, before items below	\$2.80	\$2.42	15.7%
Realized investment gains (Losses)	0.06	0.06	
Net income	\$2.86	\$2.48	15.3%
Diluted Earnings:			
Net income, before items below	\$2.78	\$2.40	15.8%
Realized investment gains (Losses)	0.06	0.06	
Net income	\$2.84	\$2.46	15.4%
<b>BOOK VALUE PER SHARE (End of Period):</b>			
As Reported	\$29.55	\$25.28	16.9%
Cost Basis	\$27.62	\$24.53	12.6%
<b>FINANCIAL SUMMARY (\$ in Millions) :</b>			
Operating Revenues:			
General	\$1,157.1	\$1,003.3	15.3%
Mortgage Guaranty	375.1	344.8	8.8%
Title	827.4	591.3	39.9%
Life & Health	43.6	48.5	-2.1%
Other	6.2	3.0	
Consolidated Operating Revenues	2,409.5	1,987.1	21.3%
Realized Investment Gains (Losses)	10.5	10.9	
Total Revenues	\$2,420.1	\$1,998.1	21.1%
Pretax Operating Income (Loss):			
General	\$186.7	\$132.1	41.3%
Mortgage Guaranty	214.5	232.7	1.0%
Title	105.2	68.4	53.8%
Life & Health	2.0	4.7	-56.9%
Other	(5.2)	(5.3)	
Total	500.7	412.7	21.3%
Realized Investment Gains (Losses)	10.5	10.9	
Revenues, Net of Expenses	511.3	423.6	20.7%
Income Taxes	165.2	123.9	33.3%
Net Income	\$345.8	\$299.4	15.5%

(a) "As Reported" in financial statements with all securities carried at market value at September 30, 2003, and partially so at September 30, 2002.  
"Cost Basis" calculation includes all investment securities at their currently amortized original cost.

Old Republic International Corporation  
SEGMENTED OPERATING SUMMARY  
(\$ in Millions)

Segment	Net Premiums & Fees					Other Operating Revenues & Claims	Benefits
	Net Premiums Earned	Net Investment Income	Investment	Other	Operating Revenues & Claims		
<b>Quarter Ended September 30, 2003</b>							
General	\$359.0	\$43.1	\$4.8	\$407.0	\$242.3		
Mortgage	100.1	16.2	9.4	125.8	23.2		
Title	398.4	5.9	0.1	314.5	17.2		
Life	10.4	1.4	0.1	12.0	6.5		
Other	---	2.4	---	2.4	---		
Consolidated	\$778.1	\$69.1	\$14.5	\$861.8	\$289.4		
<b>Quarter Ended September 30, 2002</b>							
General	\$303.4	\$43.3	\$5.0	\$351.8	\$220.2		
Mortgage	95.9	16.3	6.8	119.1	13.0		
Title	209.2	5.4	0.1	215.0	10.3		
Life	14.6	1.7	---	16.4	9.5		
Other	---	1.8	---	1.8	---		
Consolidated	\$623.3	\$68.8	\$12.1	\$704.3	\$253.1		
<b>Nine Months Ended September 30, 2003</b>							
General	\$1,012.0	\$131.0	\$14.0	\$1,157.1	\$690.7		
Mortgage	298.9	49.0	27.2	375.1	58.3		
Title	809.3	17.6	0.4	827.4	45.0		
Life	38.6	4.7	0.2	43.6	19.3		
Other	---	6.1	---	6.2	---		
Consolidated	\$2,158.9	\$208.6	\$42.0	\$2,409.5	\$813.3		
<b>Nine Months Ended September 30, 2002</b>							
General	\$858.5	\$129.5	\$15.2	\$1,003.3	\$623.4		
Mortgage	278.6	49.2	16.9	344.8	35.1		
Title	574.1	16.8	0.4	591.3	27.7		
Life	39.3	5.0	0.1	44.5	23.0		
Other	---	3.0	---	3.0	---		
Consolidated	\$1,750.7	\$203.7	\$32.7	\$1,987.1	\$708.3		
<b>Fiscal Twelve Months Ended September 30, 2003</b>							
General	\$1,337.5	\$174.0	\$18.8	\$1,530.4	\$920.3		
Mortgage	396.5	65.6	35.2	497.4	76.0		
Title	1,048.6	23.3	0.5	1,072.5	58.0		
Life	49.3	6.4	0.3	56.1	25.3		
Other	---	8.1	---	8.2	---		
Consolidated	\$2,832.2	\$277.6	\$55.0	\$3,164.8	\$1,079.8		
<b>Fiscal Twelve Months Ended September 30, 2002</b>							
General	\$1,124.6	\$172.3	\$20.4	\$1,317.4	\$823.5		
Mortgage	359.8	55.5	23.4	438.8	48.0		
Title	750.8	22.4	0.6	774.0	34.8		
Life	51.5	6.7	0.2	58.5	30.4		
Other	---	6.2	---	6.2	---		
Consolidated	\$2,286.9	\$273.3	\$44.7	\$2,615.1	\$936.9		

Old Republic International Corporation  
SEGMENTED OPERATING SUMMARY  
(\$ in Millions)

Segment	Sales & Other Expenses		Pretax Operating Income		Composite Underwriting Ratio
	Total	Expenses	Total	(Loss)	
<b>Quarter Ended September 30, 2003</b>					
General	\$99.7	\$342.1	\$64.8	\$2.9%	
Mortgage	33.4	56.7	69.1	47.2%	
Title	254.2	271.4	43.0	88.1%	
Life	6.6	13.2	(1.2)	125.0%	
Other	4.9	4.9	(2.4)	---	
Consolidated	\$399.0	\$688.4	\$173.3	86.0%	
<b>Quarter Ended September 30, 2002</b>					
General	\$84.7	\$304.9	\$46.8	98.6%	
Mortgage	35.2	48.3	70.8	43.2%	
Title	177.7	188.1	26.9	89.7%	
Life	5.5	15.1	1.3	102.6%	
Other	2.8	2.8	(1.0)	---	
Consolidated	\$306.2	\$559.3	\$144.9	87.3%	
<b>Nine Months Ended September 30, 2003</b>					
General	\$279.7	\$970.4	\$186.7	93.6%	
Mortgage	101.9	160.2	214.9	44.5%	
Title	677.0	722.1	105.2	89.3%	
Life	22.2	41.5	2.0	106.9%	
Other	14.4	14.4	(8.2)	---	
Consolidated	\$1,095.4	\$1,908.7	\$500.7	85.8%	
<b>Nine Months Ended September 30, 2002</b>					

General	\$248.8	\$871.2	\$132.1	99.1%
Mortgage	86.9	112.0	212.7	41.3%
Title	495.1	522.9	68.4	90.8%
Life	16.7	39.8	4.7	100.7%
Other	8.4	8.4	(5.3)	--
Consolidated	\$866.0	\$1,574.4	\$412.7	87.5%
Fiscal Twelve Months Ended September 30, 2003				
General	\$373.3	\$1,293.6	\$236.7	94.4%
Mortgage	151.3	227.4	269.9	48.5%
Title	879.9	937.9	334.6	89.4%
Life	27.0	52.4	3.7	105.3%
Other	18.2	18.2	(10.0)	--
Consolidated	\$1,449.9	\$2,529.8	\$658.0	86.7%
Fiscal Twelve Months Ended September 30, 2002				
General	\$328.0	\$1,151.6	\$165.8	100.1%
Mortgage	129.2	177.2	281.5	41.5%
Title	648.8	683.7	90.3	90.7%
Life	22.4	52.9	5.6	102.2%
Other	11.6	11.6	(5.3)	--
Consolidated	\$1,140.3	\$2,077.1	\$538.0	87.7%

Old Republic International Corporation  
SEGMENTED OPERATING STATISTICS  
(\$ in Millions)

	Quarters Ended		Nine Months Ended	
	September 30, 2003	September 30, 2002	September 30, 2003	September 30, 2002
General Insurance:				
Benefits and claims ratio	67.1%	73.0%	68.4%	73.2%
Expense ratio	25.8%	25.6%	25.2%	25.9%
Composite ratio	92.9%	98.6%	93.6%	99.1%
Paid loss ratio	55.0%	58.3%	54.4%	63.2%
Mortgage Guaranty:				
New insurance written:				
Traditional Primary	\$11,123.8	\$7,819.3	\$29,506.0	\$32,093.7
Bulk	965.5	2,244.6	4,069.3	4,754.5
Other	1,511.3	1,349.6	4,907.5	5,616.6
Total	\$13,600.6	\$11,413.5	\$38,482.8	\$42,464.8
Net risk in force:				
Traditional Primary		\$15,060.8	\$15,446.9	
Bulk		752.9	476.4	
Other		491.3	434.0	
Total		\$16,305.4	\$16,357.3	
Earned premiums: Direct				
Net	\$117.5	\$110.4	\$348.6	\$318.3
	\$100.1	\$95.9	\$298.9	\$278.6
Persistency/Traditional Primary				
		43.0%	62.2%	
Delinquency ratio:				
Traditional Primary		3.8%	3.1%	
Bulk		5.0%	2.1%	
Claims ratio				
	23.3%	13.6%	19.5%	12.6%
Expense ratio	23.9%	29.6%	25.0%	28.7%
Composite ratio	87.2%	43.2%	44.5%	41.3%
Paid loss ratio				
	26.9%	15.5%	21.3%	15.3%
Title Insurance:				
Direct orders opened	115,083	138,785	417,557	325,029
Direct orders closed	121,684	94,364	352,485	257,708
Claims ratio	5.6%	4.9%	5.6%	4.8%
Expense ratio	82.5%	84.8%	83.7%	86.0%
Composite ratio	88.1%	89.7%	89.3%	90.8%
Paid loss ratio				
	3.1%	4.6%	2.8%	4.1%

SOURCE Old Republic International Corporation

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